



Selling Your Work in a Recession - Part One

For several years now, the media have bombarding us with stories about recession, Eurozone disasters and general doom. All right, already! We all know the financial world is in a mess, and that it will take decades to put things right. But meanwhile, we can't sit still like startled rabbits caught in the headlights. Life goes on!

So let's talk about the real world and the positive things creative people like you can do to reach new markets and continue to sell..



Our absolute "must do": Think like your potential buyer.

This is common sense advice for all times, good or bad. If you really want to sell, put yourself in the shoes of those most likely to want your work. Understand as much as you can about their tastes, shopping habits, the price level where they'd feel comfortable putting their hands in their pockets, incentives to buy that you can offer, plus any obstacles to a purchase you ought to remove.

O.K. – so how are potential buyers feeling right now? What's the general mood? A quick tour of blogs and reviews on the Web indicates that sales of art in top galleries and auction houses is definitely declining – especially at the top end of the price range. Even Damien Hirst has admitted he's overpriced, and said he's willing to knock off the odd half million to shift some stuff. (Doesn't your heart bleed?)

However, you probably aren't selling at the top end. So let's forget those dizzy heights and consider the average fine art /photography purchaser. Like the rest of us, he's now spending less for food, for petrol and for his mortgage. Ergo he has more disposable dosh. And as long as interest rates on savings stay pitifully low, if he's smart, he'll definitely be looking for something more rewarding than a bank account (or his underwear drawer).

Art as Investment: For anyone interested in an investment that appreciates well over time, buying good quality, skilfully-executed art and photography makes a lot of sense. If it didn't, the big financial institutions wouldn't have bought so much of it! Deutsche Bank owns over 50,000 artworks, for example. Fact: Historically art is an asset that, if bought well, almost always appreciates faster and more reliably than a pension or share portfolio. (And there are no "fund managers" taking a slice off the top each year!)

Art as Pleasure and Refuge: Powerful, moving, inspiring works of art, including photography, can add so much to our quality of life. But there's an extra dimension in a recession. Many people feel alienated by the materialistic treadmill of high finance and consumerism – witness the worldwide protests we've seen on our televisions. The West's current economic downturn, like others before it, offers a chance to think about the relationships and values that really matter to us. Home, family, and the uplifting pleasure of beautiful things – including artworks, provide emotional and spiritual refuge from a harsh world.

So, these are your market's three main motivations to buy. But they aren't mutually exclusive. Even institutional collectors make subjective judgements and tend to buy what they enjoy seeing on their walls. And ordinary folks buying for home display are not averse to watching those works appreciate in value!

People have always bought art both to make money and to enjoy. But in times of economic stress, the incentives to enhance one's domestic nest and to stash cash in safe, portable, "like cash" assets (gold, gems, antiques, art) are stronger than ever. So when you hear the dreaded "R" word, don't get depressed. Get busy!

Part Two: How to identify and target potential buyers

In this economic downturn, selling a “non-essential” like art or photography is bound to be a challenge. And, as in any other competitive business, if you don’t think positively and work ruddy hard at exploiting opportunities, you’ll be left in the dust by smarter, more determined and better-prepared people.

But take heart: original artwork, stunning photos and superb prints will always sell. Certainly discerning buyers and collectors are picky and demanding; but the fact is, they still exist. Having been through a few recessions before, we at Salt of the Earth are old hands at this game. Plus we’re in touch with a slew of artists and photographers throughout the UK and Europe. The consensus is that, even in tough times, if your work is good, and you understand how to tackle your market, **you will sell!**

Research strategically.

We human beings are a lazy bunch. Most of us will simply do the obvious, easy things – like contacting local (already overcrowded) galleries. In a highly-competitive market, you need to think like a wily entrepreneur. Look for lateral or less-exploited opportunities.

Ask yourself, “What individuals/entities still have money to buy?” “What new groups of buyers/markets may emerge from this downturn?” “How can I reach potential investors?” “If I can’t locate the buyers, how can I make sure they’ll find me?”

Here are some tips to help with your market research:

- The public sector – including councils, state-run hospitals, museums, the military, schools, etc. all receive money from the taxes we all pay. Some funds must be allocated to artworks for new-build projects, public areas, offices, V.I.P. gifts and artist/photographer-in-residence grants.
- Lots of us relocate for work or lifestyle change, and a new home often means new art purchases. Over five million Britons already live overseas; we leave at the rate of 346,000 annually. Many are retirees with a pot of money ready for the good life. What about contacting businesses that sell “packages” of furniture, appliances and décor items both to new arrivals and property developers?
- A relatively weak pound makes this a great time for UK creatives to export. The commercial section of an embassy may be able to help you connect with prospects in another country. Certain cultures, notably Japan, place gift-giving at the centre of their web of social relationships; corporate Japan gives away millions of pounds worth of artworks annually. Also explore multi-national sectors such as hotels that buy art/photography. For example, see www.hoteldesigins.net.
- When interest rates are low, people with money avoid conventional savings and investments and look for better returns. As previous sources of income dry up, independent financial advisors need expert contacts who can help them find “alternative investments” such as art for new clients. Investors want varied portfolios, so form a group of good creatives and show your work at live investment seminars given by the IFA where you can meet/present to prospects. Agree in advance (in writing) the structure of the event and the IFA’s commission on any sales.
- While you’re searching for sales opportunities via the Internet, print directories, embassies, trade associations, magazines, live events and your own contacts, don’t forget to use these same networks to promote yourself. Successful marketing is a numbers game; the more widely your details and work are seen, the better your chances of selling.

Finally, remember what we said in Part One – think like your market. Understand their tastes and requirements. Make sure your work is appropriate; otherwise, you’re wasting your time.

Part Three: Maximising Your Impact

We've all heard the saying, "Don't work harder; work smarter." Remind yourself of it several times a day, because making an impact on your market depends on how cleverly you focus your efforts and resources.

In this final part of our marketing advice for tough times, Salt of the Earth crystallises four practical ways to ensure you attract more attention - and sales. Even if your budget's tight and spare time for promoting yourself is limited, any artist or photographer can benefit from our common sense approach. But remember: effective marketing requires ongoing commitment and regular activity. So take ownership of your career and move it forward. Don't expect anyone else to do it for you.

To give your work maximum impact:

Try Teamwork – Form a group and give yourselves a name. "The Birmingham Boys", "The Faversham Five" – something memorable. Make sure there's a mix of styles and/or media among you, because this will give your buyers the "broad portfolio" choices they crave. Pool your resources and share your ideas. Produce a common brochure or website and share costs/maintenance. Renting a common studio or exhibition space makes economic sense; work out a space usage rota and support one another's shows in turn.

Broaden Your Reach – Exploit the media to reach the widest audience. How about a video of you talking about or creating your images on You Tube? Or send a well-written Press Release with jpeg attachments to art/photo magazines. Be sure that the media you choose are those preferred by your key target prospects and buyers. Not sure who they are? Go back and read Part Two again!

Vary your offering – Making a bigger splash means thinking beyond the same old same old. OK, people love your originals. But there's a recession, and not everyone has deep pockets. It's better that they leave your studio with a fantastic giclée print than going away empty handed. The more images you have in circulation, the higher your chances of getting commissions, too. And don't turn up your nose at licensing to producers of fabrics, tableware, window shades or wallpaper. Check it out at events such as Spring Fair or Autumn Fair at the NEC or Decorex in London.

Pay a Pro – Agents are hard to find, and most will choose you, rather than vice versa, and then only if they feel you are "commercial". If you lack the time (or inclination) to do your own promotion, find a good arts marketer. For a flat fee, most will audit your needs and give you advice for a DIY approach. You can also hire them to design, write and print promo pieces as needed. Or ask for a full-blown marketing strategy, agree a budget, and set them free to promote you throughout the year.

That's it for now. But as you develop your own fruitful strands of research, marketing and selling, take five minutes now and then to share what you've learned with others. We are all learning, and we all need help along the long road.

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